



BAJAJ AUTO LIMITED

Press Release: Q1 FY25

A strong quarter with double digit growth on all counts (Domestic & Exports - Revenue | EBITDA | PAT)

Quarter Highlights

- **Revenue from operations** at ₹11,928 crores, +16% YoY on the back of **robust vehicles sales and record spares revenue**
 - Underpinned by volume expansion across both domestic and exports businesses, and further bolstered by favourable mix to drive double digit revenue growth yet again
- **Delivered another strong profit performance** with EBITDA at ₹2,415 crores, +24% YoY; Profit after Tax came in at nearly ₹2K crores
 - Margin at 20.2%, was up +130 bps YoY, driven by better realization and cost reduction which more than offset the drag from the growing e2W business; sequentially, margin was sustained at the 20% levels yet again – a hallmark of the dynamic P&L management
- **Domestic business maintained its momentum** and resilience, registering its **ninth successive quarter of double-digit growth**
 - Sustained broad-based growth across the motorcycles, commercial vehicles and electric scooters portfolio; the electric portfolio (e2W, e3W) comprised 14% of domestic revenues this quarter (Q1FY24: 6%, FY23: 2%) - a reflection of the steady work on building this
- **Exports revenue grew double-digit YoY with LATAM clocking its highest ever** and an uptick in Asia alleviating challenges in Africa
 - Consistent growth and market share gains over time has led to LATAM emerging as the largest region this quarter; notably, the first owned overseas assembling facility was commissioned in Manaus, Brazil with an annual capacity of 20,000 units (single shift basis).
- In Motorcycles, **Pulsar's** premiumization thrust led it to **deliver among its strongest quarters**, retaining the double digit growth trajectory
 - Growth ~3X over rest of industry on sports motorcycles, buoyed by product upgrades over time; this portfolio has been further bolstered by the recent launch of Pulsar NS400Z, the most powerful and 'definitely daring' leader of the Pulsar line-up
- As it draws close to its one year anniversary, **Triumph delivers >60K (19K in Q1) units and >₹1,200 crores of sales since its launch**
 - Volume continued to be exported to seed the product across markets (50 countries), while the domestic network now spans ~100 showrooms, with execution underway to expand to 150 in the coming months, alongside brand activation and supply augmentation
- Volume-led double digit growth in **Commercial Vehicles**, as it **delivers over 100K units in a quarter for the fourth time** in a row
 - The well-received response to the e3W proposition propelled a rapid expansion of the network to ~200 cities (60 cities in Mar'24), with exit market share reaching ~30% and putting e3Ws on a promising path to replicating the leadership position as in the IC segment
- **Chetak** remains steadfast in its commitment to innovation and expansion, as **volumes double YoY despite a flattish industry**
 - Action underway on leveraging the wider Bajaj 2W network for Chetak expansion (in ~500 stores by quarter end), alongside a decisive product intervention through the launch of an affordable variant that blends sharp pricing, solid build and agile performance
- **Strong Balance Sheet position** with surplus cash of ₹16,764 crores, **providing sufficient fuel for future growth investments**
 - Track record of strong free cash flow generation maintained; capital of ~₹505 crores was infused into the wholly owned captive financing subsidiary to fund its scale up across the country and build its future ready capabilities

Financial Summary (Standalone)
(₹ Crores)

Q4 FY24	Change	Particulars	Q1 FY25	Q1 FY24	Change
11,833	4%	Turnover	12,249	10,656	15%
11,485	4%	Revenue from Operations	11,928	10,310	16%
2,307	5%	EBITDA	2,415	1,954	24%
20.1%	+20 bps	EBITDA %	20.2%	19.0%	+130 bps
2,542	3%	Profit before tax	2,622	2,205	19%
1,936	3%	Profit after tax	1,988	1,665	19%

Volumes (BAL + CTL)

Q4 FY24	Change	Particulars	Q1 FY25	Q1 FY24	Change
		Domestic			
5,46,881	7%	Two-wheelers	5,82,497	5,42,931	7%
1,10,449	-2%	CV	1,08,124	98,625	10%
6,57,330	5%	Sub-total	6,90,621	6,41,556	8%
		Exports			
3,69,936	-	Two-wheelers	3,68,420	3,46,399	6%
41,310	4%	CV	43,015	39,452	9%
4,11,246	-	Sub-total	4,11,435	3,85,851	7%
		Total			
9,16,817	4%	Two-wheelers	9,50,917	8,89,330	7%
1,51,759	-	CV	1,51,139	1,38,077	9%
10,68,576	3%	Grand Total	11,02,056	10,27,407	7%

Dinesh Thapar
CFO

Pune | 16th July 2024